

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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IN RE AMBAC FINANCIAL GROUP, INC.  
SECURITIES LITIGATION

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)  
) Lead Case No. 08-CV-411 (NRB)  
)  
) ECF Case  
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**AMBAC AND INDIVIDUAL DEFENDANTS' NOTICE OF RENEWED  
MOTION TO DISMISS THE CONSOLIDATED AMENDED CLASS  
ACTION COMPLAINT**

PLEASE TAKE NOTICE that, upon (i) the Ambac and Individual Defendants' Memorandum in Support of the Ambac and Individual Defendants' Motion to Dismiss the Consolidated Amended Class Action Complaint dated October 21, 2008, (ii) the Declaration of C. Lee Wilson dated October 21, 2008 and exhibits thereto, (iii) the Declaration of Susan Oehrig dated October 21, 2008 and exhibits thereto, (iv) the Ambac and Individual Defendants' Reply Memorandum in Further Support of the Ambac and Individual Defendants' Motion to Dismiss dated February 10, 2009, and (v) the Ambac and Individual Defendants' Notice of Supplemental Authority dated May 19, 2009, the Ambac and Individual Defendants will move this Court before the Honorable Naomi R. Buchwald, United States District Judge, at the United States Courthouse, 500 Pearl Street, New York, New York 10007, at a date and time to be determined by the Court, for an order, pursuant to Fed. R. Civ. P. 8, 9(b) and 12(b)(6), dismissing all of plaintiffs' claims, and for such other and further relief as this Court may deem just and proper.

The grounds for this motion (as set forth more fully in the accompanying Memorandum of Law) include:

- The Exchange Act claims (Counts I and II) should be dismissed because the Complaint does not plead with particularity any material misstatement or omission of fact; the complaint fails to plead scienter with the requisite particularity; and the complaint does not sufficiently plead loss causation.
- The Securities Act claims arising out of the February 2007 DISCS Offering (Counts III, IV and VII) should be dismissed because the Complaint fails to sufficiently allege any material misstatement or omission of fact, particularly in light of the explicit risk disclosures in the DISCS offering documents and other information in the marketplace; the DISCS claims are, in any event, barred by the one-year statute of limitations; and the plaintiffs' allegations make it clear that plaintiffs' losses are not due to the revelation of alleged misstatements, but are instead due to other factors.

- The claims arising out of the March 2008 Offerings (Counts V, VI and VII) should be dismissed because the Complaint fails to sufficiently allege any material misstatement or omission of fact, particularly in light of the explicit risk disclosures in the offering documents and other information in the marketplace; the plaintiffs' lack standing under Section 11 and 12(a)(2) with respect to the March 2008 Equity Units Offering; and the plaintiffs' allegations make it clear that plaintiffs' losses are not due to the revelation of alleged misstatements, but are instead due to other factors.

Dated: New York, New York  
August 27, 2009

WACHTELL, LIPTON, ROSEN & KATZ

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